

Message Text

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53

ACTION AF-06

INFO OCT-01 ISO-00 ABF-01 FS-01 /009 W

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R 191220Z MAY 75

FM AMEMBASSY KINSHASA

TO SECSTATE WASHDC 2573

INFO AMEMBASSY BRUSSELS

AMEMBASSY PARIS

C O N F I D E N T I A L KINSHASA 4128

E.O. 11652: GDS

TAGS: EFIN, CG

SUBJECT: APRIL BUDGET PERFORMANCE

REF: KINSHASA A-78

1. WE HAVE RECEIVED, AGAIN THROUGH UNOFFICIAL SOURCES,
FOLLOWING DATA ON GOZ'S BUDGET PERFORMANCE IN APRIL.
FIRST QUARTER DATES REPORTED REPAIR ALSO SHOWN FOR
EASY REFERENCE. RANGE OF NEW PROJECTIONS TO END
1975 IS OUR HANDIWORK. ALL IN MILLIONS OF ZAIRES.

1ST QU.	APRIL	JAN-APR.	TOTAL	PROJECTIONS TO END75	
			LOW	MEDIUM	HIGH
OPERATING					
EXPENDITURES	133	41.75	174.75	501 524	531
CAPITAL					
EXPENDITURES	22	5.4	27.4	62 82	88
ORDINARY					
RECEIPTS	120.6	42	162.6	400 450	504
DEFICIT	34.4	5.1	39.5	59 156	220

2. APRIL BUDGET PERFORMANCE WAS VERY GOOD, ON THE SURFACE.
SPENDING WAS DOWN AND RECEIPTS WERE UP FROM FEBRUARY AND
MARCH. INDEED, IF THE REST OF THE YEAR FOLLOWED
APRIL'S EXPERIENCE THE DEFICIT WOULD BE AT THE LOW
END OF THE SPECTRUM (LOW EXPENDIURE, HIGH RECEIPTS).
BUT APRIL RECEIPTS LEVEL CANNOT PERSIST. SOME Z20
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MILLION IN TAXES WERE COLLECTED, TWICE THE FEB-MAR

LEVEL, MAINLY DUE TO ATTACHEMENT BY GOZ OF PARA-STATAL BANK ACCOUNTS FOR FAILURE TO PAY BACK TAXES. AND THE EXPENDITURE LEVEL WAS PULLED DOWN BY THE LOW PAYMENTS ON THE PUBLIC DEBT--Z1.8 MILLION V. Z9.6 PER MONTH IN FIRST QUARTER.

3. WE STILL DO NOT BELIEVE THE DEFICIT AT THE HIGH END OF THE PROJECTED SPECTRUM TO BE LIKELY FOR REASON ADDUCED IN REPAIR. BUT EVEN MEDIUM RANGE DEFICITS OF Z156 MILLION LEAVES MINIMUM Z85 MILLION TO BE FINANCED, TAKING INTO ACCOUNT ABU DHABI AND IMF DRAWINGS AND ASSUMING "EXTRA COSTS" FOR 30DEC MEASURES ARE NOT INCURRED. FOREIGN EXCHANGE DEFICIT IS DIFFERENT AND WE HAVE NO LATE FIGURES WITH WHICH TO REVISE THOSE IN A-78.

4. ABOVE DATA BEING SUBMITTED BY AIRGRAM WITH FULLER BREAKOUT BY CATEGORY OF EXPENDITURE.
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